

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan THE NETHERCUTT COLLECTION RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE NETHERCUTT COLLECTION 15200 BLEDSOE ST. SYLMAR, CA 91342
2b Employer Identification Number (EIN) 95-4442622
2c Sponsor's telephone number 310-641-3000
2d Business code (see instructions) 712100
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 11
b Total number of participants at the end of the plan year 7
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 1
d(2) Total number of active participants at the end of the plan year 1
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/14/2025, KATHY AXELROD. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548185. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>7</b>	Plan Assets and Liabilities		
<b>a</b>	Total plan assets .....	<b>7a</b> 915429	577118
<b>b</b>	Total plan liabilities .....	<b>7b</b>	
<b>c</b>	Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b> 915429	577118
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>8</b>	Income, Expenses, and Transfers for this Plan Year		
<b>a</b>	Contributions received or receivable from:		
	(1) Employers .....	<b>8a(1)</b> 40500	
	(2) Participants .....	<b>8a(2)</b>	
	(3) Others (including rollovers) .....	<b>8a(3)</b>	
<b>b</b>	Other income (loss) .....	<b>8b</b> 116014	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>	156514
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b> 492277	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>	
<b>f</b>	Administrative service providers (salaries, fees, commissions) .....	<b>8f</b> 2548	
<b>g</b>	Other expenses .....	<b>8g</b>	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>	494825
<b>i</b>	Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>	-338311
<b>j</b>	Transfers to (from) the plan (see instructions) .....	<b>8j</b>	

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1C
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>10</b>	During the plan year:			
<b>a</b>	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>	X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>	X	
<b>c</b>	Was the plan covered by a fidelity bond? .....	<b>10c</b>	X	500000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>	X	
<b>e</b>	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>	X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>	X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>	X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>		
<b>i</b>	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>		

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.  Yes  No

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. \_\_\_\_\_ Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

**c** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> PN(s)

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>THE NETHERCUTT COLLECTION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE NETHERCUTT COLLECTION</u>	<b>D</b> Employer Identification Number (EIN) <u>95-4442622</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>915429</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>928832</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>2</u>	<u>164710</u>
	<b>b</b> For terminated vested participants .....	<u>8</u>	<u>799404</u>
	<b>c</b> For active participants .....	<u>1</u>	<u>137367</u>
	<b>d</b> Total .....	<u>11</u>	<u>1101481</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.04 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1299</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>2422</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>3721</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/08/2025</u> Date
	<u>MARISA CIANCI</u> Type or print name of actuary	<u>23-08307</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>562-661-8984</u> Telephone number (including area code)
	<u>19200 VON KARMAN AVE SUITE 950 IRVINE, CA 92615-8553</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>15.07</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		551
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> % .....		28
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		579
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	84.32 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	84.32 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	83.20 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/29/2024	22500	0					
03/24/2025	18000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	40500	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 39271	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 2
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 3721
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	172649		16673	
<b>b</b> Waiver amortization installment .....				
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 20394
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 20394
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 39271
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 18877
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

### Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	1	-	1
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	1	-	1

## Summary of Actuarial Assumptions

All demographic and non-prescribed economic assumptions are based on the actuary's judgment and continual review of experience. The plan lacks credible data to complete a recent study given the small size of the non-retired population. We monitor the demographic experience of the Plan each year for material gains or losses arising from actual versus assumed experience. We believe the demographic and non-prescribed economic assumptions provide a reasonable estimate of future experience.

### Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

#### Interest Rate

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	4.75%	4.02%
Segment 2 (5–20 years)	4.87%	4.73%
Segment 3 (20+ years)	5.59%	4.75%
Effective Interest Rate	5.04%	4.67%

**ERISA minimum funding:** 24-month average segment rates, using a two-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

**Maximum deductible:** 24-month average segment rates, using a two-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

**FASB ASC Topic 960:** 6.75% per year

Rationale: See Investment Return.

**Interest crediting:** Cash balances are assumed to grow at a rate of 5.96% per year.

Rationale: The assumption is the 1-Year Treasury the month prior to the measurement date plus 1.0%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
The Nethercutt Collection Retirement Plan  
EIN/PN: 95-4442622/001

**Expense Load:** Actual prior year expenses.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is the actual prior year expenses. PBGC premium is paid outside of plan assets.

**Salary Scale:** 2.50%

Rationale: Based on input from Plan sponsor.

**Lump Sum Conversion Rate:** Lump sums were converted using “annuity substitution” rules.

Rationale: As required by IRS §430, lump sums were converted using “annuity substitution” rules, as prescribed by law.

**Investment Return:** 6.75% compounded annually.

Rationale: In developing the investment return assumption, we reviewed the plan’s actual year-end asset allocation along with expected returns for each asset class based on Milliman’s capital market assumption model.

## Demographic Assumptions

**PPA Funding Mortality:** Combined Annuitant and Non-annuitant, sex distinct Static Mortality Tables, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

Rationale: The basis chosen was selected by the plan sponsor. Because the Plan has less than 500 participants as of the valuation date, the plan sponsor was eligible to elect this mortality assumption, which were limited to available options prescribed by law.

**Optional Form Conversion:** Annuity benefits are converted to lump sums using the 2024 Applicable Mortality under 417(e)

Rationale: The basis chosen reflects the mortality tables required for converting annuities to lump sums in 2024 as mandated by the IRS.

**FASB ASC Topic 960 Mortality:** Pri-2012 Separate Annuitant and Non- Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.

Rationale: The projection reflects the Society of Actuaries’ Retirement Plans Experience Committee’s (RPEC) mortality table (Pri-2012 Mortality Tables) and mortality improvement scale (MP-2021). The mortality assumption represents the most recent tables published by the Society of Actuaries. The plan sponsor has elected the mortality assumption described above.

**Incidence of Disability:** None.

Rationale: No disability benefits are payable from the plan.

**Terminations Prior To Retirement**

Active employees are assumed to terminate based on sample rates from the following table.

Age	Rates	Additional Rates for 0 – 4 Service	
		Years of Service	Rates
25	15.00%	0 – 1	12.00%
35	10.00%	1 – 2	9.00%
45	5.00%	2 – 3	6.00%
55+	0.00%	3 – 4	3.00%

Rationale: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, termination rates were based on the Society of Actuaries 2003 Small Plan table – with adjustment to reflect a high-level comparison of the actual and expected terminations based on that table.

**Retirement Age: 65**

Rationale: Due to the small number of retirements, there was insufficient data to develop plan specific retirement rates. Instead, retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

**Percent Married and Assumed Age Difference Assumption:** It is assumed that 80% of participants are married and that male spouses are 3 years older than female spouses.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Form of Benefit:** 80% of participants are assumed to elect the lump sum and 20% of participants are assumed to elect a life annuity at retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Participant Data:** As of January 1, 2024, including all eligible active, terminated vested, and retired participants as reported by Milliman’s administration group.

## **Appendix A – Summary of Actuarial Methods**

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### **Actuarial Cost Method**

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

### **Actuarial Asset Valuation Method**

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

### **Amortization Method**

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

### **Changes in Actuarial Methods since Prior Valuation**

None.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan THE NETHERCUTT COLLECTION RETIREMENT PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE NETHERCUTT COLLECTION		<b>D</b> Employer Identification Number (EIN) 95-4442622	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

**2** Assets:

<b>a</b> Market value .....	<b>2a</b>	915,429
<b>b</b> Actuarial value .....	<b>2b</b>	928,832

<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	2	164,710	164,710
<b>b</b> For terminated vested participants .....	8	799,404	799,404
<b>c</b> For active participants.....	1	137,367	137,367
<b>d</b> Total.....	11	1,101,481	1,101,481

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b).....

<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	

**5** Effective interest rate .....

<b>5</b>	5.04%
----------	-------

**6** Target normal cost

<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,299
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	2,422
<b>c</b> Target normal cost .....	<b>6c</b>	3,721

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Marisa Cianci <u>MCC</u>	<u>10/8/2025</u>
	Signature of actuary	Date
MARISA CIANCI		2308307
	Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.		562-661-8984
	Firm name	Telephone number (including area code)
19200 VON KARMAN AVE SUITE 950 IRVINE CA 92615-8553		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....		<b>21b</b>	2
22 Weighted average retirement age .....		<b>22</b>	65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		<b>27</b>	

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
28 Unpaid minimum required contributions for all prior years .....		<b>28</b>	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		<b>29</b>	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....		<b>30</b>	0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		<b>31a</b>	3,721
b Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment .....		172,649	16,673
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount .....		<b>33</b>	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		<b>34</b>	20,394
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement .....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		<b>36</b>	20,394
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		<b>37</b>	39,271
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		<b>38a</b>	18,877
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....		<b>38b</b>	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		<b>39</b>	0
40 Unpaid minimum required contributions for all years .....		<b>40</b>	0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Schedule SB, Line 22 – Description of Weighted Average Retirement Age  
The Nethercutt Collection Retirement Plan  
EIN/PN: 95-4442622/001

**DESCRIPTION OF WEIGHTED  
AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE</u>	<u>WEIGHTED RETIREMENT AGE</u>
65	1.0000	1.0000	65.0000
WEIGHTED AVERAGE RETIREMENT AGE			65.0000
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			65

## Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

**Plan:** The Nethercutt Collection Retirement Plan

**Employer Identification Number/Plan Number:** 95-4442622 / 001

**Effective Date:** January 1, 1969 (the Plan was restated effective January 1, 2020)

**Plan Year:** January 1 – December 31 (After 1986)

**Employer:** The Nethercutt Collection

**Participation:** An Employee will be eligible for participation on the first day of the month coinciding with or immediately following the first anniversary of the day they performed an hour of service.

**Vesting Service:** A Year of Vesting Credit Service means 365 days of Service. Years of Vesting Credit Service (including partial Years of Vesting Credit Service) shall be aggregated.

**Crediting Service:** Each participant shall be credited with one year of Credit Service (or part thereof) for each twelve months of Service (or part thereof).

**Compensation:** Wages for the Plan Year reported on the form W-2 plus any pretax salary reductions made by the Employee to the IRS Code Section 125 Plan or an IRS Code Section 401(k) Plan.

**Final Average Compensation:** The average of the annual Compensation for the 5 consecutive years out of the last 10 years of service prior to April 1, 2010 in which Compensation was the highest.

**Normal Retirement Date:** The first day of the calendar year coincident with or next following the age of 65 if the Participant was first employed by the Employer prior to July 1, 2011 or the later of the Participant attaining age 65 or having 3 years of Vesting Service.

**Early Retirement Date:** The first day of the calendar month following age 55 and at least 10 years of vesting service.

**Vesting:** 100% for Participants who have three or more Years of Service on or after April 1, 2010.

### **Normal Forms:**

**Unmarried Members:** Straight Life Annuity

**Married Members:** Joint and 50% Survivor Annuity

**Optional Forms:** Joint and 75% Survivor Annuity, 5-Year Certain and Life Annuity, 10-Year Certain and Life Annuity, Single Lump Sum

Schedule SB, Part V – Summary of Plan Provisions  
The Nethercutt Collection Retirement Plan  
EIN/PN: 95-4442622/001

**Normal Retirement Benefit:** Amount equal to Part A (based on Credited Service Before April 1, 2010) plus Part B (based on Credited Service On or After April 1, 2010) where:

Part A equals (i) times (ii) if the Participant has at least one hour of service with the Company before April 1, 2010.

- (i) 1.7% of Average Compensation up to the Participant's Covered Compensation times up to 20 years of projected Credited Service plus 2.3% of Average Compensation in excess of Covered Compensation times up to 20 years of projected Credited Service plus 0.5% of Average Compensation times projected Credited Service over 20 years, but not to exceed 10 years.
- (ii) Credited Service as of April 1, 2010 divided by projected Credited Service as of the Participant's Normal Retirement Date.

Part B equals an Accumulated Contribution Account which will be credited each year thereafter with an amount equal to (i) plus (ii):

- (i) a pay credit equal to 3% of the participant's Compensation for that year
- (ii) an interest credit equal to 1% above the 1-year U.S. Treasury Constant Maturities for the previous December, times the value of the participant's Accumulated Contribution Account as of the previous December 31.

**Early Retirement Benefit:** The Accrued Benefit reduced by 1/15 for each of the first five years that retirement precedes the normal retirement date, reduced by 1/30 for each additional year above five.

**Actuarial Equivalence:**

- (i) 5% and 1994 GAR fixed blend mortality table for converting hypothetical account balances to single life annuities and late retirement for frozen traditional benefits
- (ii) 7.5% and UP-1984 Unisex mortality table for converting single life annuities to joint and survivor annuities and early commencement
- (iii) 94% of the single life annuity to convert to a life annuity with 120 guaranteed payments
- (iv) 98% of the single life annuity to convert to a life annuity with 60 guaranteed payments
- (v) 417(e) mortality in year of distribution and 417(e) segment rates for December of the prior year of distribution for converting frozen traditional benefits to lump sum payments.

**Death Benefits**

**Pre-retirement:** If the Participant is fully vested, a life annuity is payable to the spouse equal to 50% of the Participant's accrued benefit as of March 31, 2010, converted to a Joint and 50% Survivor Annuity, plus 100% of the Participant's cash balance account. The payments do not begin until the first month following the date the Participant would have attained age 55. If the Participant was age 55 or older the payments begin immediately. If payments start before the Participant would have attained age 65 the accrued benefit will be reduced to reflect Early Retirement.

**Post-Retirement:** None except as provided by the annuity form elected.

**Changes in Plan Provisions:** None

Schedule SB, Line 32 – Schedule of Amortization Bases  
The Nethercutt Collection Retirement Plan  
EIN/PN: 95-4442622/001

**SCHEDULE OF AMORTIZATION BASES**

<b>Type of Base</b>	<b>Present Value of Remaining Installments</b>	<b>Valuation Date for Established Base</b>	<b>Number of Years Remaining</b>	<b>Amortization Installment</b>
Shortfall	\$ 38,671	01/01/2022	13	\$ 3,891
Shortfall	\$ 132,823	01/01/2023	14	\$ 12,677
Shortfall	\$ 1,155	01/01/2024	15	\$ 105
	\$ 172,649			\$ 16,673

### **Changes in Actuarial Assumptions**

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense load component of the Target Normal Cost was updated from \$2,492 to \$2,422.
- The FASB ASC Topic 960 discount rate and expected return on plan assets was updated from 6.50% to 6.75% to reflect current capital market assumptions as of the measurement date.
- The interest crediting rate on cash balances was updated from 5.66% to 5.96% per year.
- Annuity benefits converted to lump sums were updated to reflect the applicable tables under 417(e) for 2024.